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### RESEARCH MATRIX

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# SUPPLY CHAIN MANAGEMENT METHODS OF INVENTORY CONTROL

DR. SANJAY RADADIYA

ASSI. PROF., B.J. VANIJYA MAHAVIDYALAYA - VALLABH VIDYANAGAR

## INTRODUCTION

With the amount of competition that is in our markets today, along with the innovative technology and the high expectations of consumers, it is vital that companies maintain a strong relationship with suppliers and consumers. In order to be the best, you have to maintain high standards, and be efficient. Within most of the operations that are running in our country today, you must understand the importance of being collaborative, efficient, and responsive. Without these qualities, companies will never meet their standards nor will they be able to maintain in our market. In order to maintain a good standard of inventory control, I know after my research that SCM is one of the most important things that a company or industry can do to maximize performance.

Supply Chain Management has not always been used by companies. SCM came to the Western Countries in the 1990's and began being used by many senior management committees.(Lee, 1995) The better your supply chain, the longer that your company maintain competitive success. Companies must understand that there are low costs, innovative competitors, and understand that they must keep a proper amount of inventory to control and maintain.

### Who is Using Supply Chain?

Inventory management involves the management of stock. The aim of inventory management is to prevent stock outs and have smooth flow of goods. With the rapid growth of industries, more and more companies are beginning to use supply chain management because of the demands. Many food suppliers are using this method because of our globally interconnected relationships that we have as a nation.( Trienekens, ET al, 2005) Since the relationships are of such a wide variety, this method is having an effect on the ways that food is produced, processed, and delivered to the markets.

Companies have to satisfy the increasing demands of consumers worldwide, Non-Governmental Organizations (NGOs) and other actors in the agrifood chains, and must react to changing government regulations. (Trienekens, ET al, 2005)Having our food delivered and having the right amount of food is critical in our society. With the growing population in the United States as well as the world, it is more important than ever to realize that consumers have a wide variety of products to choose from especially with the different varieties of products and prices.

### Why is there such a demand?

Developing countries are becoming more and more integrated in the global food market due to the global sourcing of western retailers and food industries and to the increase of Consumer demand in western countries for year round supply of exotic products. (Simchi, Et al, 2000) The demand in this industry is very high because of the demand for food. However the problem that they are having is that there is not enough quality management in foreign countries. Having good quality management is very important because it plays a critical role in the development as well as the performance.

### **What is a Supply Chain?**

A Supply Chain is a sequence of (decision making and execution) processes and (material, information and money) flows that aim to meet final customer requirements that take place within and between different stages along a continuum, from production to final consumption. (Lee, 1995) The Supply Chain not only includes the producer and its suppliers, but also, depending on the logistic flows, transporters, warehouses, retailers, and consumers themselves.(Lee, 1995)

The supply chain has four levels of facilities. Product flow downstream from vendors to plants, plants to distribution centers, and distribution centers to markets.(Chopra,2001) Each of these levels is important because of the distribution levels and helping companies determine products need to be returned if they have too much inventory.

### **Who else uses this method?**

Supply chain management is used by many different industries. I focused on the food industry at first because of the high demand for food throughout the world. Each stage of this chain is critical because of the production levels and the amount of distribution that is needed on a frequent basis. The supply chain structure could take different dimensions depending upon the structure of industry under which it operates. (Lambert, ET Al, 2000) Significant to the management of supply chain is the possibility that each product in the system could have a unique set of flow paths associated with the system.

The supply chain network system follows path of product movement from vendors to plants, plants to distribution centers, and distribution centers to markets with transition from each node recognizing the significance product service and delivery time, cost control, and inventory management. (Chopra, 2001)

### **How important is Supply Chain Management?**

Supply chain management has emerged over the past few years as the key to success in the global economy, regardless of industry or company size. Its premise is simple: operational strategies should be designed and managed around customer needs. (Lambert, Et. Al, 2000) The three most important aspects of this chain are distribution, production, and the materials. The main focus of this procedure has been how companies can add value to their products as they pass through supply chain and deliver the products to geographically dispersed v. dis-persed, dis-pers-ing, dis-pers-esv.tr.1. a. To drive off or scatter in different directions: b. markets/customers in the correct quantities, with the correct specifications, at the correct time, and at a competitive cost.(Kilty, 2006)

### **Why each stage is critical?**

As I stated above, each of the factors are critical in this form of management. Distribution plays a significant role because the "demand" that the customers give. The product must be available when customers want the product and need the product. In order to have successful production, you must be efficient and accurate. The goal of companies is to deliver products on time.

That is why it is so important that these networks have shorter lead times to deliver not only nationally but globally. The more flexible the company, the better off they will end up. Production is very similar to distribution, because within this part of the system, the



production can either be in large or small quantities and be customized to the customer's satisfaction.

The main difference in these two steps that I have gained from my research is that companies produce according to their predictions whereas they distribute according to demand. Many of the companies use a standard costs system. This system does not fit a production process that emphasizes speed or flexibility. (Lambert, Et. Al, 2000) Distribution and Production are both critical elements in this method. The final aspect that I stated deals with materials. The goal of the of all companies is too have inventory in stock, and keep materials on hand so that production will be met. Each industry must surpass their boundaries and include suppliers in the planning and the administration. (Kilty, 2006) In doing so, it helps management develop forecast, and plan information for the company, customer, and supplier.

### **Are other strategies needed?**

Strategies are critical in every aspect of life. It does not matter if you are coaching, teaching, or a manger, you must have some sort of strategy in place. Many companies have adapted strategies to use in accordance with supply chain management. Many companies now are using "just-in-time management." This strategy eliminates companies from wasting inventory and purchasing expensive inventory that they do not need. (Chopra, 2001) By adopting this strategy, it gives companies the ability to be incorporated. The more incorporated the business, the more opportunity for the supply chain to have that competitive advantage.

### **CONCLUSION**

The goals of the supply chain management are competitive and demanding. Never in any business do you want an abundance of inventory. You always want to have enough inventory; however you do not want to have too much. Any time that you spend too much money on inventory, you are not giving the company opportunity for money and for capital. The ultimate goal of all companies is to make the most profit that they can make. The less money that a company has tied up in production, the more money they have for other projects. Business is opportunity and there is opportunity in business. The competition is high and demands are high. In order to be the best, you have to be innovative and creative. Companies always want to maintain that competitive advantage. Advancements in technology have changed industries completely. Being cost efficient is good, but having the strong management, and a strong management team helps industries target the correct market and generate the most revenue that they can while being controlled with plans implemented!

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